

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 11/30/2001

	As of <u>11-30-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,178,013	\$ 4,969,958
INTERNATIONAL EQUITIES	1,725,853	1,543,944
DOMESTIC FIXED INCOME	8,454,409	8,324,111
INVESTED CASH (NOTE 1)	<u>834,243</u>	<u>1,678,219</u>
TOTAL INVESTMENTS	16,192,518	16,516,232
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	119,460	134,951
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>527</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 16,312,505</u></u>	<u><u>\$ 16,651,183</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,482	10,482
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>31</u>
TOTAL LIABILITIES	10,482	10,513
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,640,670	15,922,249
CASH IN DURING YEAR (NOTE 4)	1,200,000	3,125,000
CASH OUT DURING YEAR (NOTE 5)	1,600,000	2,400,000
NET INCREASE (DECREASE)	<u>61,353</u>	<u>(6,579)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>16,302,023</u>	<u>16,640,670</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 16,312,505</u></u>	<u><u>\$ 16,651,183</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2001

	Month Ended <u>11-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 46,760	\$ 276,679
SECURITIES LENDING INCOME	6,575	39,380
	<u>53,335</u>	<u>316,059</u>
 GAIN ON SALE OF INVESTMENTS	 104,951	 459,486
LOSS ON SALE OF INVESTMENTS	<u>136,527</u>	<u>557,197</u>
 NET GAINS (LOSSES) INVESTMENTS	 (31,576)	 (97,711)
 INVESTMENT EXPENSES	 6,644	 17,945
SECURITIES LENDING EXPENSES	5,471	35,222
SIB ADMIN EXPENSES	<u>101</u>	<u>542</u>
 NET INVESTMENT INCOME	 9,543	 164,639
 NET APPREC (DEPREC) MARKET VALUE	 301,486	 (102,922)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(77)</u>	<u>(364)</u>
 TOTAL INVESTMENT INCOME	 <u>310,952</u>	 <u>61,353</u>
 NET INCREASE (DECREASE)	 <u>\$ 310,952</u>	 <u>\$ 61,353</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2001

	As of <u>11/30/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,836,594
SMALL CAP EQUITY	925,538
CONVERTIBLE BONDS	<u>1,807,700</u>
TOTAL DOMESTIC EQUITIES	5,569,831
INTERNATIONAL EQUITY	1,784,487
FIXED INCOME	8,295,298
INVESTED CASH (NOTE 1)	<u>834,243</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$16,483,858</u></u>

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Notes to Financial Statements
November 30, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.